

THE SECURITIES REPRESENTED HEREBY MAY ONLY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED IN ACCORDANCE WITH THE TERMS OF AN AFFILIATES AGREEMENT BETWEEN THE REGISTERED HOLDER THEREOF AND AMERICA ONLINE, INC. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF AMERICA ONLINE, INC.

AMERICA ONLINE, INC.

A statement of all the powers, designations, restrictions, preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions thereon, of the shares of common stock which the Corporation is authorized to issue will be furnished by the Corporation to each stockholder who so requests, and the holder by acceptance of this Certificate assents to the provisions thereof.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ Custodian _____ (Minor) _____
under Uniform Gifts to Minors Act _____ (State) _____

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ shares
represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said shares on the books of the within named Corporation with full power of substitution in the premises.

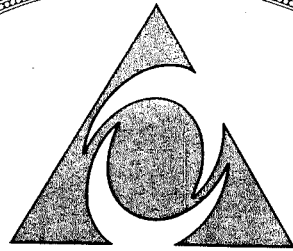
Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

This certificate also evidences and entitles the holder hereof to certain rights as set forth in a Rights Agreement between America Online, Inc. and Security Trust Company, N.A., dated as of April 23, 1993, which was assigned to The First National Bank of Boston, as the same shall be amended, modified or supplemented from time to time (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of America Online, Inc. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. America Online, Inc. will mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. As described in the Rights Agreement, any Rights that are or were acquired or beneficially owned by any Acquiring Person or Adverse Person, or any Associate or Affiliate of such Acquiring Person or Adverse Person (as such terms are defined in the Rights Agreement), or any transferee of any of the foregoing, shall be void. The Rights shall not be exercisable, and shall be void so long as held, by a holder in any jurisdiction where the requisite qualification to the issuance to such holder or the exercise by such holder, of the Rights in such jurisdiction shall not have been obtained or be obtainable.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLINACE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

AC 7428



AMERICA ONLINE
INCORPORATED

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

R RQ

SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 02364J 10 4

THIS CERTIFIES THAT

KAHL AC 007428 3860 10 00003-0889 MC62846

BREWSTER KAHLE

*292661*****
292661***
292661*
****292661***
*****292661**

*'See Restrictions on
Reverse side'*

is the owner of

TWO HUNDRED NINETY TWO THOUSAND SIX HUNDRED SIXTY ONE

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, \$.01 PAR VALUE, OF

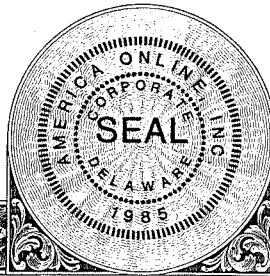
AMERICA ONLINE, INC. transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed.

DATED: OCT 16 1995

Steve Case

PRESIDENT



Timothy J. Leaden

TREASURER

Authorized Officer

Transfer Agent
and Registrar

By
Continued and Registered:
The First National Bank of Boston
(Boston, MA.)

TRANSFER CONTROL

No. 55075

CUSTOMER'S RECEIPT

DATE 1-9-96

MORGAN STANLEY & CO.
Incorporated

ACKNOWLEDGES THE RECEIPT

RR # 508

FROM: BREWSTER RAHLE

CUSTOMER NAME

14 - 70572 - 2

ACCOUNT NUMBER

QTY./AMOUNT	CTF. #'s/CHECK #'s	SECURITY DESCRIPTION/BANK	COMMENTS
252,661	AL7428	AMERST4 ONLINE INC	

[Signature]
RECEIVED BY

THIS SHIPMENT IS INSURED FOR REPLACEMENT IN CASE OF LOSS IN TRANSIT.

:BANK OF BOSTON
PO BOX 644
BOSTON

WE ENCLOSE THE FOLLOWING DESCRIBED SECURITIES.

MA 02102 0644

COMPANY AMERICA ONLINE

ISSUE: COMMON

SHARES: 292,661.

CUSIP: 02364J104

ISSUE DATE: 10/16/95
MAIL DATE: 10/24/95

MAILED

TO: BREWSTER KAHLE
690 FIFTH STREET
SAN FRANCISCO

CA 94107 1517

BATCH: MC62846